



Institutions and Economic Theory: The Contribution of the New Institutional Economics (Economics, Cognition, and Society)

Eirik G. Furubotn, Rudolf Richter

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This second edition assesses some of the major refinements, extensions, and useful applications that have developed in neoinstitutionalist thought in recent years. More attention is given to the overlap between the New Institutional Economics and developments in economic history and political science. In addition to updated references, new material includes analysis of parallel developments in the field of economic sociology and its attacks on representatives of the NIE as well as an explanation of the institution-as-an-equilibrium-of-game approach.

Already an international best seller, *Institutions and Economic Theory* is essential reading for economists and students attracted to the NIE approach. Scholars from such disciplines as political science, sociology, and law will find the work useful as the NIE continues to gain wide academic acceptance. A useful glossary for students is included.

Eirik Furubotn is Honorary Professor of Economics, Co-Director of the Center for New Institutional Economics, University of Saarland, Germany and Research Fellow, Private Enterprise Research Center, Texas A&M University.

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